

rehabilitated property, except that the security may not include any grant amounts received or for which the issuer may be eligible under title I.

“(2) FULL FAITH AND CREDIT.—

“(A) IN GENERAL.—The full faith and credit of the United States is pledged to the payment of all guarantees made under this section.

“(B) TREATMENT OF GUARANTEES.—

“(i) IN GENERAL.—Any guarantee made by the Secretary under this section shall be conclusive evidence of the eligibility of the obligations for the guarantee with respect to principal and interest.

“(ii) INCONTESTABLE NATURE.—The validity of any such a guarantee shall be incontestable in the hands of a holder of the guaranteed obligations.

“(g) TRAINING AND INFORMATION.—The Secretary, in cooperation with Indian tribes and tribally designated housing entities, may carry out training and information activities with respect to the guarantee program under this section.

“(h) LIMITATIONS ON AMOUNT OF GUARANTEES.—

“(1) AGGREGATE FISCAL YEAR LIMITATION.—Notwithstanding any other provision of law, subject only to the absence of qualified applicants or proposed activities and to the authority provided in this section, and to the extent approved or provided for in appropriations Acts, the Secretary may enter into commitments to guarantee notes and obligations under this section with an aggregate principal amount not to exceed \$200,000,000 for each of fiscal years 2008 through 2012.

“(2) AUTHORIZATION OF APPROPRIATIONS FOR CREDIT SUBSIDY.—There are authorized to be appropriated to cover the costs (as defined in section 502 of the Congressional Budget Act of 1974 (2 U.S.C. 661a)) of guarantees under this section \$1,000,000 for each of fiscal years 2008 through 2012.

“(3) AGGREGATE OUTSTANDING LIMITATION.—The total amount of outstanding obligations guaranteed on a cumulative basis by the Secretary pursuant to this section shall not at any time exceed \$1,000,000,000 or such higher amount as may be authorized to be appropriated for this section for any fiscal year.

“(4) FISCAL YEAR LIMITATIONS ON INDIAN TRIBES.—

“(A) IN GENERAL.—The Secretary shall monitor the use of guarantees under this section by Indian tribes.

“(B) MODIFICATIONS.—If the Secretary determines that 50 percent of the aggregate guarantee authority under paragraph (3) has been committed, the Secretary may—

“(i) impose limitations on the amount of guarantees pursuant to this section that any single Indian tribe may receive in any fiscal year of \$25,000,000; or

“(ii) request the enactment of legislation increasing the aggregate outstanding limitation on guarantees under this section.

“(i) REPORT.—Not later than 4 years after the date of enactment of this section, the Secretary shall submit to Congress a report describing the use of the authority under this section by Indian tribes and tribally designated housing entities, including—

“(1) an identification of the extent of the use and the types of projects and activities financed using that authority; and

“(2) an analysis of the effectiveness of the use in carrying out the purposes of this section.

“(j) TERMINATION.—The authority of the Secretary under this section to make new guarantees for notes and obligations shall terminate on October 1, 2012.”

(b) CONFORMING AMENDMENT.—The table of contents in section 1(b) of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 note) is amended by inserting after the item relating to section 605 the following:

“Sec. 606. Demonstration program for guaranteed loans to finance tribal community and economic development activities.”

TITLE VII—FUNDING

SEC. 701. AUTHORIZATION OF APPROPRIATIONS.

(a) BLOCK GRANTS AND GRANT REQUIREMENTS.—Section 108 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4117) is amended in the first sentence by striking “1998 through 2007” and inserting “2008 through 2012”.

(b) FEDERAL GUARANTEES FOR FINANCING FOR TRIBAL HOUSING ACTIVITIES.—Section 605 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4195) is amended in subsections (a) and (b) by striking “1997 through 2007” each place it appears and inserting “2008 through 2012”.

(c) TRAINING AND TECHNICAL ASSISTANCE.—Section 703 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4212) is amended by striking “1997 through 2007” and inserting “2008 through 2012”.

APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the Vice President, pursuant to 22 U.S.C. 276h-276k, as amended, appoints the following Senator as a member of the Senate Delegation to the Mexico-U.S. Interparliamentary Group during the Second Session of the 110th Congress: The Senator from Tennessee, Mr. CORKER.

The PRESIDING OFFICER. The Chair, on behalf of the Vice President,

pursuant to 22 U.S.C. 276h-276k, as amended, appoints the following Senator as a member of the Senate Delegation to the Mexico-U.S. Interparliamentary Group during the Second Session of the 110th Congress: The Senator from Florida, Mr. NELSON.

ORDERS FOR TUESDAY, JUNE 3, 2008

Mrs. BOXER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. tomorrow, Tuesday, June 3; that following the prayer and the pledge, the Journal of proceedings be deemed to have expired, the time for the two leaders be reserved for their use later in the day, and that there be a period of morning business until 11 a.m., with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half; that following morning business, the Senate resume the motion to proceed to S. 3036, the Lieberman-Warner Climate Security Act of 2008; that the Senate recess from 12:30 p.m. until after the official Senate photograph to allow for the weekly caucus luncheons to meet, and that any time during adjournment, recess, or periods of morning business count postcloture.

The PRESIDING OFFICER. Without objection, it is so ordered.

TAKING OF SENATE PHOTOGRAPH

Mrs. BOXER. Mr. President, as a reminder, following the weekly caucus luncheons tomorrow, the official photograph of the Senate of the 110th Congress will be taken at 2:15 p.m.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mrs. BOXER. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order.

There being no objection, the Senate, at 6:25 p.m., adjourned until Tuesday, June 3, 2008, at 10 a.m.